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September 2005 Investment Committee Meeting  
(July 2005 Reporting Period)**

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September 19, 2005

**SUPPLEMENTAL ITEM**

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Consent

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the months of June 2005 and July 2005.

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    - Absolute Return Strategies Program Items Completed Under Delegation of Authority

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Greg Hood  
Division Chief

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Anne Stausboll  
Assistant Executive Officer-  
Investment Operations

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Mark Anson  
Chief Investment Officer

## FIXED INCOME TRANSACTIONS

June 2005

	<b>PURCHASES</b>		<b>SALES</b>	
<b>Asset Class</b>	<b>Market Value (\$Millions)</b>	<b>Effective Annual Yield %</b>	<b>Market Value (\$Millions)</b>	<b>Effective Annual Yield %</b>
Government	2,517.8	4.2	1,622.6	4.0
Mortgages	6,053.1	4.9	5,122.3	4.9
Sovereigns	18.3	4.9	18.4	3.9
Corporates	317.7	5.8	59.8	5.5
High Yield	0.0	0.0	26.2	9.8
<b>Total</b>	<b>8,906.9</b>	<b>4.7</b>	<b>6,849.3</b>	<b>4.7</b>

# FIXED INCOME SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS PORTFOLIO SUMMARY

External International

June 30, 2005



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## FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
BARING ASSET MANAGEMENT	\$988,225,153.32	19.05%	\$990,202,336.81	18.42%
BRIDGEWATER ASSOCIATES	\$1,181,782,570.08	22.78%	\$1,272,448,865.78	23.67%
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$1,127,016,667.77	21.73%	\$1,129,530,756.23	21.01%
ROGGE GLOBAL PARTNERS	\$1,211,395,070.67	23.35%	\$1,266,314,303.21	23.56%
WELLINGTON MANAGEMENT COMPANY	\$1,681.53	0.00%	\$1,681.53	0.00%
WESTERN ASSET MANAGEMENT	\$679,133,418.25	13.09%	\$716,535,270.27	13.33%
<b>TOTAL</b>	<u>\$5,187,554,561.62</u>	<u>100.00%</u>	<u>\$5,375,033,213.83</u>	<u>100.00%</u>

\* INCLUDES CASH AND CASH EQUIVALENTS

\* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.  
When summing net amounts on this report, there may be breakage.

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# FIXED INCOME TRANSACTIONS

GLOBAL AND INTERNATIONAL MANAGERS PORTFOLIO TRANSACTIONS

External International

June 30, 2005



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<b>FIXED INCOME MANAGERS</b>	<b>PURCHASES</b>	<b>SALES</b>	<b>NET INVESTMENT</b>	<b>REALIZED CAPITAL GAIN/ LOSS</b>
<i>PORTFOLIO TRANSACTIONS</i>				
BARING ASSET MANAGEMENT	\$128,821,481.00	\$132,604,708.00	(\$3,783,227.00)	\$9,007,523.37
BRIDGEWATER ASSOCIATES	\$296,319,795.00	\$319,000,000.00	(\$22,680,205.00)	\$0.00
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$170,053,413.00	\$165,102,614.00	\$4,950,799.00	\$2,694,699.31
ROGGE GLOBAL PARTNERS	\$76,341,712.00	\$43,895,194.00	\$32,446,518.00	(\$1,708,285.24)
WELLINGTON MANAGEMENT COMPANY	\$0.00	\$0.00	\$0.00	\$0.00
WESTERN ASSET MANAGEMENT	\$49,730,122.00	\$96,329,539.00	(\$46,599,417.00)	(\$274,384.98)
<b>TOTAL</b>	<b>\$721,266,523.00</b>	<b>\$756,932,055.00</b>	<b>(\$35,665,532.00)</b>	<b>\$9,719,552.46</b>
<b>Short-term Investment Fund</b>	<b>\$171,317,186.08</b>	<b>\$123,028,663.51</b>	<b>\$48,288,522.57</b>	

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# FIXED INCOME SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

June 30, 2005



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## FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
HIGH YIELD ING GHENT	\$308,750,498.04	19.08%	\$305,048,057.38	19.50%
HIGH YIELD NOMURA	\$383,548,688.80	23.70%	\$379,670,630.94	24.27%
HIGH YIELD PIMCO	\$361,086,113.52	22.32%	\$366,820,415.59	23.45%
HIGHLAND CAPITAL DISTRESSED FUND	\$385,119,601.63	23.80%	\$330,995,254.21	21.16%
LM CAPITAL - INVESTMENTS	\$178,638,080.06	11.04%	\$180,443,256.76	11.54%
LM CAPITAL - VENTURE	\$904,762.00	0.06%	\$1,082,433.73	0.07%
<b>TOTAL</b>	<u>\$1,618,047,744.05</u>	<u>100.00%</u>	<u>\$1,564,060,048.61</u>	<u>100.00%</u>

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# FIXED INCOME TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

June 30, 2005



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<b>FIXED INCOME MANAGERS</b>	<b>PURCHASES</b>	<b>SALES</b>	<b>NET INVESTMENT</b>	<b>REALIZED CAPITAL GAIN/ LOSS</b>
<i>PORTFOLIO TRANSACTIONS</i>				
HIGH YIELD ING GHENT	\$55,045,085.00	\$46,901,721.00	\$8,143,364.00	(\$1,387,345.75)
HIGH YIELD NOMURA	\$102,769,240.00	\$66,401,963.00	\$36,367,277.00	\$727,210.87
HIGH YIELD PIMCO	\$104,035,303.00	\$53,689,637.00	\$50,345,666.00	\$1,072,526.36
HIGHLAND CAPITAL DISTRESSED FUND	\$14,093,778.00	\$28,201,086.00	(\$14,107,308.00)	\$1,457,656.01
LM CAPITAL - INVESTMENTS	\$11,417,784.00	\$9,997,511.00	\$1,420,273.00	\$72,342.94
LM CAPITAL - VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL</b>	<b>\$287,361,190.00</b>	<b>\$205,191,918.00</b>	<b>\$82,169,272.00</b>	<b>\$1,942,390.43</b>
<b>Short-term Investment Fund</b>	<b>\$148,961,265.22</b>	<b>\$90,383,406.69</b>	<b>\$58,577,858.53</b>	

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June-05

## FIXED INCOME TRANSACTIONS

										This represents each program's portion of the total EAY% for all the total program: (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)	
Date of Commitment	Date of Payment	Loan Type	Nominal Rate	Wgtd % of Nominal Rate	Price	Wgtd Avg Price based on PAR value	Net Yield & (Bond Eq. Rate)	Market Value	Cost	Effective Annual Yield (to calculate see notes)	This represents the % that each loan funding contributes to that program
<b>PURCHASES</b>											
<b><u>CitiMortgage Inc.-Member Home Loan Program-FNMA/GNMA/Private Securities (California)</u></b>											
Sep-81	Jun-05	FNMA 30YR	5.00 %					\$ 1,459,803.83	\$ 1,471,981.00	5.06 %	
Sep-81	Jun-05	FNMA 30YR	5.00 %					\$ 7,346,954.14	\$ 7,403,075.00	5.06 %	
Sep-81	Jun-05	FNMA 30YR	5.50 %					\$ 1,692,331.05	\$ 1,695,487.00	5.58 %	
Sep-81	Jun-05	FNMA 30YR	5.00 %					\$ 20,071,826.19	\$ 20,230,350.00	5.06 %	
Sep-81	Jun-05	FNMA 30YR	5.00 %					\$ 999,553.61	\$ 1,008,245.00	5.06 %	
Sep-81	Jun-05	FNMA 15YR	4.50 %					\$ 3,743,169.20	\$ 3,752,171.00	4.55 %	
Sep-81	Jun-05	FNMA 15YR	4.50 %					\$ 1,744,267.61	\$ 1,751,505.00	4.55 %	
Sep-81	Jun-05	FNMA 10YR	4.50 %					\$ 1,293,505.45	\$ 1,299,914.00	4.55 %	
Sep-81	Jun-05	FNMA 15YR	4.50 %					\$ 1,002,637.95	\$ 1,005,773.00	4.55 %	
Sep-81	Jun-05	FNMA 5/1 HYBRID	4.00 %					\$ 3,537,927.07	\$ 3,555,668.00	4.04 %	
<b>Sep-81</b>	<b>Jun-05</b>		<b>4.85 %</b>					<b>\$ 42,891,976.10</b>	<b>\$ 43,174,169.00</b>	<b>4.91 %</b>	<b>4.91 %</b>
<b>GRAND TOTAL OF PURCHASES:</b>								<b>\$42,891,976.10</b>	<b>\$43,174,169.00</b>	<b>4.91 %</b>	



## FIXED INCOME TRANSACTIONS

**June-05**

Date of Commitment	Date of Payment	Loan Type	Nominal Rate	Wgtd % of Nominal Rate	Price	Wgtd Avg Price based on PAR value	Net Yield & (Bond Eq. Rate)	Market Value	Cost	Effective Annual Yield (to calculate see notes)	This represents the % that each loan funding contributes to this program	This represents each program's portion of the total EAY% for all the tot. programs (calculated by dividing each program's pa value Samt by the tota Samt for all programs and then multiplying by each program's EAY%)
SALES												
CitiMortgage Inc.-Member Home Loan Program-FNMA/GNMA/Private Securities (California)												
Sep-81	Jun-05	FNMA 30YR TBA(REG A)	5.00	%				\$ 294,526,290.14	\$ 293,917,788.47	5.06	%	
Sep-81	Jun-05		5.00	%				\$ 294,526,290.14	\$ 293,917,788.47	5.06	%	5.06 %
GRAND TOTAL OF SALES:								\$294,526,290.14	\$293,917,788.47			5.06 %

**Fixed Income Transactions  
High Yield Performance**

**Performance VS Benchmark**

**CalPERS High Yield**

**Total Rate of Return as of July 31, 2005**

<b><u>Asset Class</u></b>	<b>1 Month</b>	<b>3 Months</b>	<b>Fiscal YTD</b>	<b>One Year</b>	<b>Annualized Return Since Inception *</b>
CalPERS High Yield	1.44%	5.15%	1.44%	21.32%	15.19%
CalPERS High Yield Cash Pay	1.55%	5.23%	1.55%	10.37%	7.57%

\*Prior data is not available as the High Yield portfolio was combined with the investment grade portfolio prior to November 1999.

# EQUITY SUMMARY

INTERNAL PORTFOLIO SUMMARY

Internal Domestic and International

June 30, 2005



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## EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
DOMESTIC ENHANCED INDEX STRATEGY	\$1,031,315,329.11	2.80%	\$1,047,225,548.12	1.57%
DOMESTIC INDEX HEDGE	\$16,215,287.50	0.04%	\$180,625.00	0.00%
DYNAMIC COMPLETION FUND	\$6,139,175,754.85	16.65%	\$6,582,762,034.88	9.87%
ENHANCED INDEXING TRANSITION	\$0.00	0.00%	\$0.00	0.00%
INTERNAL INTERNATIONAL EQUITY INDEX	\$5,041,538,956.96	13.67%	\$5,101,268,813.74	7.65%
INTERNAL MICRO CAP PORTFOLIO	\$659,641,680.17	1.79%	\$666,367,969.93	1.00%
INTERNAL RELATIONAL	\$79,838,872.23	0.22%	\$178,555,804.00	0.27%
PERS HOLDING FUND	\$102,173,827.89	0.28%	\$90,999,797.43	0.14%
PERS INTERNAL 2500 INDEX FUND	\$23,812,732,944.11	64.56%	\$53,012,519,289.34	79.50%
<b>TOTAL</b>	<u>\$36,882,632,652.82</u>	<u>100.00%</u>	<u>\$66,679,879,882.44</u>	<u>100.00%</u>

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# EQUITY TRANSACTIONS

INTERNAL PORTFOLIO TRANSACTIONS

Internal Management

June 30, 2005



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INTERNAL MANAGEMENT	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
DOMESTIC ENHANCED INDEX STRATEGY	\$301,686,233.00	\$299,928,548.00	\$1,757,685.00	\$9,879,045.00
DOMESTIC INDEX HEDGE	\$0.00	\$0.00	\$0.00	\$0.00
DYNAMIC COMPLETION FUND	\$3,638,921.00	\$5,825,714.00	(\$2,186,793.00)	\$905,176.00
ENHANCED INDEXING TRANSITION	\$0.00	\$0.00	\$0.00	\$0.00
INTERNAL INTERNATIONAL EQUITY INDEX	\$65,452,344.00	\$45,900,935.00	\$19,551,409.00	(\$278,969.00)
INTERNAL MICRO CAP PORTFOLIO	\$7,352,451.00	\$11,266,553.00	(\$3,914,102.00)	(\$242,405.00)
INTERNAL RELATIONAL	\$0.00	\$0.00	\$0.00	\$0.00
PERS HOLDING FUND	\$0.00	\$0.00	\$0.00	\$0.00
PERS INTERNAL 2500 INDEX FUND	\$604,457,301.00	\$169,922,959.00	\$434,534,342.00	\$49,517,413.00
<b>TOTAL</b>	<b>\$982,587,250.00</b>	<b>\$532,844,709.00</b>	<b>\$449,742,541.00</b>	<b>\$59,780,260.00</b>
<b>Short-term Investment Fund</b>	<b>\$23,872,204.14</b>	<b>\$12,698,166.00</b>	<b>\$11,174,038.14</b>	

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## **EQUITY SUMMARY AND TRANSACTIONS**

### **Corporate Actions**

PERF – 2500 Index Fund  
June 1-30, 2005

- Pulitzer Inc (PTZ) was acquired by Lee Enterprises Inc (LEE) for \$64.00 per share. CalPERS owned 101,500 shares of PTZ and received \$6,496,000.00 for a net gain of \$5,069,694.64.
- PEC Solutions Inc (PECS) was acquired by Nortel Networks Corp (NT) for \$15.50 per share. CalPERS owned 21,900.00 shares of PECS and received \$339,450.00 for a net gain of \$24,090.00.
- Caesars Entertainment Inc (CZR) was acquired by Harrah's Entertainment Inc (HET) for \$17.75 per share and .3247 shares of HET. CalPERS tendered 438,364 of the 1,374,300 shares of CZR owned and received \$16,382,886.61 for a net gain of \$7,780,961.00.
- UnitedGlobalCom Inc (UCOMA) was acquired by Liberty Media International Inc (LBTYA) for \$9.58 per share and .2155 shares of LBTYA. CalPERS owned 991,125 shares of UCOMA and received \$9,511,665.51 for a net gain of \$1,077,650.49.
- United Defense Industries Inc (UDI) was acquired by BAE Systems PLC (BA) for \$75.00 per share. CalPERS owned 196,600 shares of UDI and received \$14,745,000.00 for a net gain of \$10,249,785.64.

# EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

June 30, 2005



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## EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ATLANTIC ASSET MANAGEMENT	\$319,985,282.91	2.54%	\$317,931,636.19	2.30%
BARCLAY ISHARES KLD	\$25,009,712.00	0.20%	\$25,859,521.80	0.19%
BOSTON COMPANY ASSET MGMT	\$719,509,905.56	5.71%	\$773,981,718.87	5.61%
BROADMARK-VENTURE	\$1,890,900.00	0.02%	\$197,999.92	0.00%
RELATIONAL INVESTORS	\$897,643,501.72	7.13%	\$1,082,597,559.39	7.84%
CALPERS HEDGE FUND - UBS	\$470,000,000.00	3.73%	\$481,001,855.00	3.48%
CALPERS HEDGE FUND PARTNERS	\$550,188,613.44	4.37%	\$734,669,334.94	5.32%
DENALI INVESTMENT ADVISORS-INVESTMENT	\$105,005,972.52	0.83%	\$121,875,715.98	0.88%
DENALI INVESTMENT ADVISORS-VENTURES	\$2,128,500.00	0.02%	\$2,900,700.64	0.02%
FRANKLIN ADVISORS, INC.	\$752,868,298.72	5.98%	\$793,384,218.73	5.75%
FRANKLIN PORTFOLIO ASSOCIATES	\$836,556,322.29	6.64%	\$856,446,584.45	6.20%
GEEWAX TERKER COMPANY	\$469,331,453.52	3.73%	\$476,983,316.32	3.45%
GOLDEN CAPITAL (CORE SMALL CAP)	\$86,996,094.03	0.69%	\$119,816,226.52	0.87%
GOLDEN CAPITAL MANAGEMENT	\$164,316,460.62	1.30%	\$217,031,474.55	1.57%
GOLDEN CAPITAL, LLC	\$343,091.26	0.00%	\$1,862,712.10	0.01%
GOLDEN CAPITAL-CORE LARGE CQAP	\$47,012,327.91	0.37%	\$51,111,171.81	0.37%
GOLDMAN SACHS ASSET MANAGEMENT	\$296,580,138.96	2.36%	\$343,334,684.71	2.49%
GOLDMAN SACHS SMALL CAP	\$403,547,514.65	3.20%	\$414,132,447.21	3.00%
INTECH	\$842,298,706.92	6.69%	\$874,484,837.83	6.33%

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# EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

June 30, 2005



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## EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
J.P. MORGAN INVESTMENT MANAGE	\$477,831,490.34	3.79%	\$552,011,643.44	4.00%
OAK ASSOCIATES, LTD	\$321,949,400.99	2.56%	\$331,582,054.12	2.40%
OSPREY PARTNERS INVESTMENT MG	\$449,391,037.82	3.57%	\$498,369,489.87	3.61%
PHILIPPE U.S. EQUITY	\$77,152,274.44	0.61%	\$80,445,080.18	0.58%
PZENA INVESTMENT MGMT	\$611,189,524.78	4.85%	\$734,571,951.41	5.32%
QUANTITATIVE MANAGEMENT ASSOCIATES	\$843,464,148.11	6.70%	\$859,180,997.80	6.22%
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	\$158,846,299.55	1.26%	\$173,527,883.13	1.26%
RIGEL CAPITAL MGMT-SMALL MID GROWTH	\$51,737,555.77	0.41%	\$57,698,765.24	0.42%
RIGEL CAPITAL MGMT-VENTURES	\$952,380.95	0.01%	\$961,559.05	0.01%
SANFORD C. BERSTEIN & CO.	\$536,739,676.04	4.26%	\$617,570,194.11	4.47%
SHENANDOAH ASSET MANAGEMENT	\$133,943,055.11	1.06%	\$149,995,352.25	1.09%
SHENANDOAH ASSET MGMT-VENTURES	\$1,485,000.00	0.01%	\$742,500.00	0.01%
SMITH ASSET-LARGE CAP	\$115,570,352.23	0.92%	\$139,584,974.40	1.01%
SMITH ASSET-SMALL CAP	\$76,609,234.13	0.61%	\$99,626,881.03	0.72%
SMITH ASSET-VENTURES	\$0.00	0.00%	\$491,900.00	0.00%
SMITH BREEDEN	\$533,882,061.66	4.24%	\$533,919,490.25	3.87%
SMITH GRAHAM CO INVESTMENTS	\$120,627,722.58	0.96%	\$138,929,092.31	1.01%
SMITH GRAHAM CO VENTURES	\$2,970,000.00	0.02%	\$2,970,000.00	0.02%
STUX CAPITAL MGMT-INVESTMENTS	\$209,312,934.73	1.66%	\$216,071,880.54	1.56%

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# EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

June 30, 2005



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## EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
STUX CAPITAL MGMT-VENTURES	\$857,142.86	0.01%	\$861,226.29	0.01%
TIMELESS INV RES MGMT - VENTURE	\$1,000,000.00	0.01%	\$886,588.00	0.01%
TIMELESS INV. RES MGMT - INVESTMENTS	\$199,529,828.04	1.58%	\$223,137,859.83	1.62%
WAMCO	\$539,978,890.73	4.29%	\$539,354,270.11	3.91%
WESTCAP INVESTMENTS	\$132,998,544.89	1.06%	\$155,816,480.71	1.13%
WESTCAP VENTURES	\$2,821,500.00	0.02%	\$9,701,998.61	0.07%
<b>TOTAL</b>	<b>\$12,592,052,852.78</b>	<b>100.00%</b>	<b>\$13,807,613,829.64</b>	<b>100.00%</b>

\* INCLUDES CASH AND CASH EQUIVALENTS

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# FIXED INCOME TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

June 30, 2005



**STATE STREET.**  
*Serving Institutional Investors Worldwide™*

<b>FIXED INCOME MANAGERS</b>	<b>PURCHASES</b>	<b>SALES</b>	<b>NET INVESTMENT</b>	<b>REALIZED CAPITAL GAIN/ LOSS</b>
<i>PORTFOLIO TRANSACTIONS</i>				
HIGH YIELD ING GHENT	\$55,045,085.00	\$46,901,721.00	\$8,143,364.00	(\$1,387,345.75)
HIGH YIELD NOMURA	\$102,769,240.00	\$66,401,963.00	\$36,367,277.00	\$727,210.87
HIGH YIELD PIMCO	\$104,035,303.00	\$53,689,637.00	\$50,345,666.00	\$1,072,526.36
HIGHLAND CAPITAL DISTRESSED FUND	\$14,093,778.00	\$28,201,086.00	(\$14,107,308.00)	\$1,457,656.01
LM CAPITAL - INVESTMENTS	\$11,417,784.00	\$9,997,511.00	\$1,420,273.00	\$72,342.94
LM CAPITAL - VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL</b>	<b>\$287,361,190.00</b>	<b>\$205,191,918.00</b>	<b>\$82,169,272.00</b>	<b>\$1,942,390.43</b>
<b>Short-term Investment Fund</b>	<b>\$148,961,265.22</b>	<b>\$90,383,406.69</b>	<b>\$58,577,858.53</b>	

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Prepared by State Street

# EQUITY SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS

External International



**STATE STREET.**  
Serving Institutional Investors Worldwide™

June 30, 2005

**EQUITY MANAGERS:**

<i>PORTFOLIO SUMMARY</i>	<b>BOOK VALUE</b>	<b>PERCENT OF PORTFOLIO</b>	<b>MARKET VALUE</b>	<b>PERCENT OF PORTFOLIO</b>
ACTIVE VALUE CO-INVESTMENT	\$27,372,401.45	0.09%	\$101,868,681.94	0.27%
ACTIVE VALUE FUND - CALPERS	\$89,924,392.52	0.31%	\$167,827,338.45	0.45%
ALLIANCE BERSTEIN	\$875,324,373.90	3.02%	\$1,281,260,794.46	3.46%
ARROWSTREET CAPITAL	\$646,477,867.88	2.23%	\$719,668,440.35	1.94%
ARROWSTREET CAPITAL L.P. - VENTURES	\$1,255,000.00	0.00%	\$13,681,800.42	0.04%
ARROWSTREET-INVESTMENTS	\$111,326,360.78	0.38%	\$124,771,546.99	0.34%
ARTISAN PARTNERS, LP.	\$317,418,213.28	1.09%	\$364,946,289.29	0.98%
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$736,360,761.57	2.54%	\$909,322,948.26	2.45%
BAILLIE GIFFORD OVERSEAS LTD	\$539,016,788.07	1.86%	\$727,362,105.24	1.96%
BLACKROCK INTERNATIONAL LTD.	\$14.13	0.00%	\$14.13	0.00%
CAPITAL GUARDIAN TRUST COMPANY	\$447,354,840.89	1.54%	\$513,491,816.61	1.39%
DIMENSIONAL FUND ADVISORS, INC.	\$882,283,855.90	3.04%	\$1,403,020,221.03	3.79%
DOMESTIC EQUITY TRANSITION ACCOUNT	\$0.00	0.00%	\$0.00	0.00%
GENESIS ASSET MANAGERS	\$827,324,701.79	2.85%	\$1,132,893,611.26	3.06%
GRANTHAM, MAYO, VO CO., LLC	\$726,711,293.15	2.51%	\$911,241,262.84	2.46%
HERMES EUROPEAN FUND	\$100,000,000.00	0.34%	\$192,872,043.42	0.52%
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$218,873,996.78	0.75%	\$285,560,015.81	0.77%
HOLDING ACCOUNT-CALPERS	\$0.00	0.00%	\$0.00	0.00%
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$55,026,333.20	0.19%	\$85,974,735.38	0.23%
NOMURA ASSET MANAGEMENT USA INC.	\$649,964,724.46	2.24%	\$804,555,144.11	2.17%

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Prepared by State Street

# EQUITY SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS

External International



**STATE STREET.**  
Serving Institutional Investors Worldwide™

June 30, 2005

## EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
NORTHROAD CAPITAL MGMT - VENTURES	\$1,904,761.90	0.01%	\$2,068,525.71	0.01%
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$210,937,512.04	0.73%	\$228,057,341.31	0.62%
OECHSLE INTERNATIONAL ADVISORS	\$8,695.73	0.00%	\$8,695.73	0.00%
PARETO CURRENCY OVERLAY	\$287,696,821.98	0.99%	\$287,696,821.98	0.78%
PHILLIPE INVESTMENT MGMT, INC	\$272.40	0.00%	\$272.40	0.00%
PHILLIPE INVTMT MGMT-VENTURES	\$2,970,000.00	0.01%	\$2,970,000.00	0.01%
PYRFORD INTL PLC-INVESTMENTS	\$294,617,191.57	1.02%	\$354,777,046.08	0.96%
PYRFORD INTL PLC-VENTURES	\$492,287.78	0.00%	\$1,743,403.21	0.00%
ROBECO USA	\$349,430,389.05	1.20%	\$392,903,338.06	1.06%
SCHRODER INVESTMENT NORTH AMERICA, INC.	\$33,502.26	0.00%	\$33,502.26	0.00%
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	\$41,326,347.00	0.14%	\$43,327,327.40	0.12%
SPARX VALUE CREATION FUND	\$365,406,083.80	1.26%	\$426,257,889.75	1.15%
SSGA CURRENCY FORWARDS	\$93,736,768.41	0.32%	\$93,736,768.41	0.25%
STATE STREET BANK AND TRUST COMPANY	\$19,811,651,640.58	68.31%	\$25,105,417,065.36	67.75%
TAIYO FUND MANAGEMENT CO. LLC	\$289,888,726.00	1.00%	\$374,359,981.65	1.01%
THE PUTNAM ADVISORY CO., LLC	\$1,312.33	0.00%	\$1,312.33	0.00%
<b>TOTAL</b>	<u>\$29,002,118,232.58</u>	<u>100.00%</u>	<u>\$37,053,678,101.63</u>	<u>100.00%</u>

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# EQUITY TRANSACTIONS

GLOBAL AND INTERNATIONAL MANAGERS

External International

June 30, 2005



**STATE STREET.**  
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## EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
ACTIVE VALUE CO-INVESTMENT	\$0.00	\$0.00	\$0.00	\$0.00
ACTIVE VALUE FUND - CALPERS	\$0.00	\$0.00	\$0.00	\$0.00
ALLIANCE BERSTEIN	\$35,880,583.00	\$42,476,765.00	(\$6,596,182.00)	\$8,996,874.22
ARROWSTREET CAPITAL	\$38,943,768.00	\$26,599,845.00	\$12,343,923.00	\$2,159,529.06
ARROWSTREET CAPITAL L.P. - VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
ARROWSTREET-INVESTMENTS	\$6,414,015.00	\$4,387,461.00	\$2,026,554.00	\$459,327.11
ARTISAN PARTNERS, LP.	\$14,380,068.00	\$13,652,776.00	\$727,292.00	\$854,952.78
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$17,571,618.00	\$17,514,861.00	\$56,757.00	\$2,132,933.28
BAILLIE GIFFORD OVERSEAS LTD	\$58,396,853.00	\$54,072,946.00	\$4,323,907.00	\$1,752,920.44
BLACKROCK INTERNATIONAL LTD.	\$0.00	\$0.00	\$0.00	\$0.00
CAPITAL GUARDIAN TRUST COMPANY	\$200,816,176.00	\$200,043,767.00	\$772,409.00	\$1,215,445.78
DIMENSIONAL FUND ADVISORS, INC.	\$26,022,795.00	\$14,424,270.00	\$11,598,525.00	\$630,966.28
DOMESTIC EQUITY TRANSITION ACCOUNT	\$0.00	\$0.00	\$0.00	\$0.00
GENESIS ASSET MANAGERS	\$90,068,635.00	\$95,966,279.00	(\$5,897,644.00)	\$22,601,499.78
GRANTHAM, MAYO, VO CO., LLC	\$351,710,140.00	\$352,644,000.00	(\$933,860.00)	\$4,498,312.61
HERMES EUROPEAN FUND	\$0.00	\$0.00	\$0.00	\$0.00
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$0.00	\$0.00	\$0.00	\$0.00
HOLDING ACCOUNT-CALPERS	\$0.00	\$0.00	\$0.00	\$0.00
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$8,570,765.00	\$0.00	\$8,570,765.00	\$0.00
NOMURA ASSET MANAGEMENT USA INC.	\$22,007,696.00	\$17,001,763.00	\$5,005,933.00	\$4,252,532.96
NORTHROAD CAPITAL MGMT - VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$0.00	\$0.00	\$0.00	\$0.00

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# EQUITY TRANSACTIONS

GLOBAL AND INTERNATIONAL MANAGERS

External International

June 30, 2005



**STATE STREET.**  
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## EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
OECHSLE INTERNATIONAL ADVISORS	\$0.00	\$0.00	\$0.00	\$0.00
PARETO CURRENCY OVERLAY	\$0.00	\$0.00	\$0.00	\$0.00
PHILLIPE INVESTMENT MGMT, INC	\$0.00	\$0.00	\$0.00	\$0.00
PHILLIPE INVTMT MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
PYRFORD INTL PLC-INVESTMENTS	\$4,867,460.00	\$10,601,840.00	(\$5,734,380.00)	\$407,703.54
PYRFORD INTL PLC-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
ROBECO USA	\$32,673,443.00	\$34,301,628.00	(\$1,628,185.00)	\$4,349,204.30
SCHRODER INVESTMENT NORTH AMERICA, INC.	\$0.00	\$0.00	\$0.00	\$0.00
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	\$454,438.00	\$0.00	\$454,438.00	\$0.00
SPARX VALUE CREATION FUND	\$19,913,979.00	\$471,918.00	\$19,442,061.00	\$0.00
SSGA CURRENCY FORWARDS	\$0.00	\$0.00	\$0.00	\$0.00
STATE STREET BANK AND TRUST COMPANY	\$203,337,061.00	\$139,241,559.00	\$64,095,502.00	\$19,306,441.27
TAIYO FUND MANAGEMENT CO. LLC	\$1,994,597.00	\$0.00	\$1,994,597.00	\$0.00
THE PUTNAM ADVISORY CO., LLC	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL</b>	<b>\$1,134,024,090.00</b>	<b>\$1,023,401,678.00</b>	<b>\$110,622,412.00</b>	<b>\$73,618,643.41</b>
Short- Term Investment Fund	\$114,053,357.11	\$109,704,680.05	\$4,348,677.06	

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## CURRENT STATUS OF ALL COMPLETED CALPERS REAL ESTATE EQUITY TRANSACTIONS FOR THE MONTH OF JUNE 2005

ADVISOR	PROPERTY TYPE	PROPERTY NAME	CITY	STATE	MOST RECENT APPRAISED VALUE ♦	ACQUISITION DATE **	DISPOSITION DATE **	HISTORIC COST ♦	CALPERS SHARE OF TRANSACTION AMOUNT	ESTIMATED AFTER FEE IRR *	STATUS/ COMMENTS
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### DISPOSITIONS

Cal West/Rreef	Industrial	Meadows Land Parcel - p/s	Alpharetta	GA	2,175,600	09/30/04	06/16/05	N/A	2,246,153	N/A	Disposition
Cal East/LaSalle	Industrial	CalEast Core Portfolio Sale	Various	Eastern U.S.	1,026,189,188	1998 - 2004	06/22/05	1,025,719,478	836,214,053	18.4%	Disposition
Total :					<u>1,028,364,788</u>			<u>1,025,719,478</u>	<u>838,460,206</u>		

### ACQUISITIONS \*\*\*

Bridge Urban	CURE	Kirker Creek	Pittsburg	CA	N/A	06/13/05	N/A	N/A	20,399,027	10.0%	Acquisition
Cal East/LaSalle	Industrial	4909 David Strickland Road	Ft. Worth	TX	N/A	06/24/05	N/A	N/A	126,365	12.3%	Acquisition
Total :					<u>-</u>			<u>-</u>	<u>20,525,392</u>		

### Footnotes

- ♦ The most recent appraised values and historic cost values represent CalPERS' share only.
- \* Based upon data provided by partners.
- \*\* Based on funding settlement date.
- \*\*\* See brief descriptions - As attached.

## **NEW ACQUISITION SUMMARY**

Advisor Name: BRIDGE Infill Development, LLC

Property Name: Kirker Creek Apartments

City, State: Pittsburg, California

Ownership: Owned by Kirker Creek BBS, L.P., a Limited Partnership of which BRIDGE Urban Infill Land Development is the Limited Partner and with significant approval rights, and an affiliate of Sares Regis Group of Northern California (SRGNC Kirker, L.P.) is the General Partner.

Acquisition Date: June 16, 2005

Total Project Size: 542 units on 48.27 acres

Square Footage: 460,328

Purchase Price:\* \$67,574,773

### **Property Highlights/Investment Summary:**

- BUILD is investing in a large rental community in Pittsburg, California. The property, Kirker Creek Apartments, has good unit plans and common area amenities to add further value to the investment.
- Short term – add value through addition of a utility pass-back program. Adding RUBS utility pass-back program. The RUBS program allocates the cost of non-separately metered utilities and services (such as trash and sewer) to residents. A few of the local competitive properties take advantage of the RUBS program for utility reimbursement. There is significant revenue potential from implementing this pass-back, which is expected to generate \$30/ month for the trash and sewer collections of the market rate units.
- Mid term – add value through enhancing general professional management. The property was previously owner-managed, with the previous owners located in Boston, Massachusetts. Regis Property Management has now taken over management and is working to increase efficiency and decrease vacancies through more effective marketing.
- Long term – Good Risk Adjusted Returns. With the property receiving strategic capital improvements, and with a sustained period of good management and its location in a supply constrained area, the property should increase in value over the long terms as vacancy drops and revenues grow. We anticipate quarterly review of disposition opportunities for the property starting in 2010.

Estimated After Fee Internal Rate of Return: 10.0%

\*Represents CalPERS' share only.

## **NEW ACQUISITION SUMMARY**

Advisor Name: LaSalle Investment Management  
Property Name: 4909 David Strickland Road  
City, State: Ft. Worth, Texas  
Ownership: CalEast NAT, LLC  
Acquisition Date: June 24, 2005  
Total Project Size: 2.357 Acres  
Project Purchase Price:\* \$126,365

### **Property Highlights/Investment Summary:**

Property location, sub-market description:

- The site is located on the east side of Fort Worth, just west of the 820 Beltway that encircles the city. Access to the site is excellent from 820 via the Sun Valley Drive interchange. The site is also minutes from downtown Fort Worth via Highway 287.

Property features, year built, developer, building type/class, square footage, parking details. Energy saving features, etc.:

- The subject property consists of 2.3 acres located on David Strickland Road in Fort Worth, TX. The vacant parcel is adjacent to the 80-door terminal that we acquired as part of the larger portfolio in August 2004. The site is strategic from the standpoint that it will allow us to expand the facility. Currently, the terminal is leased to Con-Way until April 2007. The site will also allow us to control the land between David Strickland Road and the terminal. Prior to the acquisition, there is a right of way easement providing access from the road.
- There are no immediate or long term plans to develop the site. Upon expiration of the Con-Way lease in 2007 we will reevaluate our options.

Projected After Fee Internal Rate of Return: 12.3%



**INTERNAL PROGRAMS**  
**Alternative Investment Management (AIM) Program**  
**Transactions - July 2005**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Aberdare III	7/26/05	Capital Call	\$ 600,000.00
ABS Capital Partners IV LP	7/11/05	Capital Call	\$ 1,336,879.00
Advent GPE V	7/27/05	Capital Call	\$ 2,889,240.95
Alta California Partners III LP	7/22/05	Capital Call	\$ 6,750,000.00
Apollo Investment Fund III LP	7/1/05	Capital Call	\$ 333,955.00
Ares Corporate Opportunities Fund LP	7/19/05	Capital Call	\$ 627,077.79
	7/20/05	Capital Call	\$ 3,994,673.77
Audax Private Equity II LP	7/29/05	Capital Call	\$ 455,619.00
Aurora Equity Partners LP	7/1/05	Capital Call	\$ 40,439.00
Aurora Equity Partners II LP	7/1/05	Capital Call	\$ 30,196.00
Aurora Equity Partners III LP	7/5/05	Capital Call	\$ 239,710.00
Avenue Asia Special Situations III	7/22/05	Capital Call	\$ 7,000,000.00
Avenue Special Situations III	7/22/05	Capital Call	\$ 7,500,000.00
Banc of America Community Venture Fund	7/12/05	Capital Call	\$ 37,479.35
Behrman Capital LP	7/22/05	Capital Call	\$ 33,248.00
Behrman Capital - B LP	7/22/05	Capital Call	\$ 29,261.00
Behrman Capital III LP	7/6/05	Capital Call	\$ 2,051,577.00
Behrman Capital III LP	7/28/05	Capital Call	\$ 649,323.00
Blackstone Mezzanine Partners	7/18/05	Capital Call	\$ 782,136.00
Blum Strategic Partners III	7/26/05	Capital Call	\$ 3,151,261.00
Bridgepoint Europe II	7/20/05	Capital Call	\$ 122,388.68
California Emerging Ventures	7/1/05	Capital Call	\$ 445,936.75
	7/20/05	Capital Call	\$ 670,985.92
	7/22/05	Capital Call	\$ 269,782.14
California Emerging Ventures II	7/5/05	Capital Call	\$ 8,896,200.00
	7/7/05	Capital Call	\$ 844,791.00
	7/13/05	Capital Call	\$ 1,366,100.00
	7/20/05	Capital Call	\$ 3,344,435.00
	7/27/05	Capital Call	\$ 3,526,291.28

**INTERNAL PROGRAMS**  
**Alternative Investment Management (AIM) Program**  
**Transactions - July 2005**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
California Emerging Ventures III	7/1/05	Capital Call	\$ 1,204,006.93
	7/11/05	Capital Call	\$ 1,670,850.53
	7/15/05	Capital Call	\$ 2,656,035.24
	7/27/05	Capital Call	\$ 1,452,885.00
Carlyle Realty Qualified Partners III LP	7/1/05	Capital Call	\$ 77,897.00
Carlyle Venture Partners II LP	7/5/05	Capital Call	\$ 4,395,638.00
Clearstone Venture Partners III-A LP	7/7/05	Capital Call	\$ 1,000,000.00
Clearwater Capital II	7/8/05	Capital Call	\$ 16,884,088.00
Clessidra Capital Partners	7/1/05	Capital Call	\$ 89,756.29
Coller International Partners III LP	7/29/05	Capital Call	\$ 562,663.68
DFJ Frontier Fund LP	7/1/05	Capital Call	\$ 1,000,000.00
Doyle & Boissiere Fund I LP	7/7/05	Capital Call	\$ 194,749.00
Ethos Private Equity Fund IV LP	7/15/05	Capital Call	\$ 90,682.95
Fairview Capital II LP	7/6/05	Capital Call	\$ 1,000,000.00
FFC Partners III LP	7/1/05	Capital Call	\$ 620,649.00
Gleacher Mezzanine Fund I LP	7/5/05	Capital Call	\$ 21,343.66
Hellman & Friedman Capital Partners V	7/8/05	Capital Call	\$ 18,652,745.00
Inner City Venture LP	7/20/05	Capital Call	\$ 48,514.03
Insight Venture Partners V	7/29/05	Capital Call	\$ 2,002,000.00
JP Morgan Partners Global Investor LP	7/7/05	Capital Call	\$ 2,321,520.00
KKR Millennium Fund	7/13/05	Capital Call	\$ 10,543,000.00
Kline Hawkes California LP	7/1/05	Capital Call	\$ 281,250.00
Kline Hawkes Pacific LP	7/18/05	Capital Call	\$ 11,000,000.00
Leeds Equity Partners IV	7/18/05	Capital Call	\$ 1,325,093.36
Levine Leichtman Capital Partners II LP	7/14/05	Capital Call	\$ 633,001.00
Levine Leichtman Capital Partners III LP	7/14/05	Capital Call	\$ 437,500.00
Lexington Capital Partners IV LP	7/1/05	Capital Call	\$ 1,650,164.00
Lexington Capital Partners V LP	7/1/05	Capital Call	\$ 755,996.00
	7/21/05	Capital Call	\$ 1,007,987.00
Lexington Middle Markets	7/7/05	Capital Call	\$ 2,042,670.00
Lime Rock Partners III	7/11/05	Capital Call	\$ 2,984,919.00
LittleJohn Fund II	7/8/05	Capital Call	\$ 133,930.22
Lombard/Pacific Partners LP	7/14/05	Capital Call	\$ 663,300.00

**INTERNAL PROGRAMS**  
**Alternative Investment Management (AIM) Program**  
**Transactions - July 2005**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Lombard Thailand Partners LP	7/5/05	Capital Call	\$ 573,818.89
MHR Institutional Partners II LP	7/6/05	Capital Call	\$ 1,000,000.00
New Mountain Partners II	7/1/05	Capital Call	\$ 1,500,000.00
NGEN II	7/13/05	Capital Call	\$ 22,507.55
	7/13/05	Capital Call	\$ 113,100.00
Nogales Investors Fund I LP	7/1/05	Capital Call	\$ 156,647.87
Oak Hill Capital Partners II	7/19/05	Capital Call	\$ 50,222.43
	7/19/05	Capital Call	\$ 464,332.71
Opportunity Capital Partners IV LP	7/13/05	Capital Call	\$ 492,537.00
Pacific Community Ventures Investment Partners II	7/18/05	Capital Call	\$ 144,552.72
Palladium Equity Partners III	7/1/05	Capital Call	\$ 500,000.00
	7/26/05	Capital Call	\$ 9,673,122.33
Palomar Ventures III	7/21/05	Capital Call	\$ 875,000.00
PCG Corporate Partners	7/1/05	Capital Call	\$ 1,125,342.88
Perseus-Soros BioPharmaceutical Fund LP	7/1/05	Capital Call	\$ 404,215.00
	7/18/05	Capital Call	\$ 2,049,789.00
Polish Enterprise V	7/1/05	Capital Call	\$ 3,913,374.41
Prospect Venture Partners II LP	7/15/05	Capital Call	\$ 1,500,000.00
RFG Private Equity Group	7/13/05	Capital Call	\$ 1,019,692.63
	7/20/05	Capital Call	\$ 1,031,048.93
Ripplewood Partners II LP	7/1/05	Capital Call	\$ 399,403.00
Safeguard International Fund	7/13/05	Capital Call	\$ 101,110.82
Silver Lake Partners II LP	7/1/05	Capital Call	\$ 279,196.44
Skyline IV	7/1/05	Capital Call	\$ 286,017.00
Thomas H. Lee Equity Fund IV LP	7/11/05	Capital Call	\$ 193,413.00
Thomas H. Lee Equity Fund V LP	7/19/05	Capital Call	\$ 107,409.00
Thomas Weisel Global Growth Partners Fund (B)	7/1/05	Capital Call	\$ 3,000,000.00
Thomas Weisel Global Growth Partners II	7/29/05	Capital Call	\$ 1,240,189.00
Thomas Weisel Strategic Opportunities LP	7/14/05	Capital Call	\$ 5,000,000.00
Ticonderoga e-Services Fund II LP	7/26/05	Capital Call	\$ 1,225,247.00
Welsh, Carson, Anderson & Stowe IX LP	7/19/05	Capital Call	\$ 5,000,000.00
Weston Presidio Capital IV LP	7/28/05	Capital Call	\$ 5,500,000.00

**INTERNAL PROGRAMS**  
**Alternative Investment Management (AIM) Program**  
**Transactions - July 2005**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Yucaipa American Alliance Fund I LP	7/1/05	Capital Call	\$ 59,920.00
	7/18/05	Capital Call	\$ 74,164.00
Yucaipa American Special Situations	7/8/05	Capital Call	\$ 370,908.00
Yucaipa Corporate Initiatives Fund I LP	7/1/05	Capital Call	\$ 1,078,016.00
<b>TOTAL CAPITAL CALLS</b>			<b>\$ 197,948,119.13</b>
<b>TOTAL DISTRIBUTIONS</b>			<b>\$ 239,403,850.66</b>

<b>INTERNAL PROGRAMS</b>		
<b>Alternative Investment Management (AIM) Program</b>		
<b>Summary of Investments Completed Under Delegated Authority</b>		
<b>Item</b>	<b>Name of Investment</b>	<b>Commitment</b>
Attachment 1	Advent Latin America Private Equity Fund III, L.P.	\$50 million
Attachment 2	Belvedere Capital Fund II, L.P.	Up to \$40 million
Attachment 3	CVC European Equity Partners IV, L.P.	€300 million
Attachment 4	Insight Venture Partners V, L.P.	\$45 million
	Insight Venture Partners V Co-investment Fund, L.P.	\$10 million
Attachment 5	Skyline Ventures IV, L.P.	\$20 million
Attachment 6	Trinity Ventures IX, L.P.	\$25 million

**Alternative Investment Management Program  
Executive Summary of Action Taken  
Under Delegation of Authority**

**Advent Latin America Private Equity Fund III, L.P.**

**Action:**

Commit \$50 million to Advent Latin America Private Equity Fund III, L.P. (the "Fund")

**Background:**

Established in 1984, Advent International ("Advent" or "Firm") is a global private equity firm with investment efforts in emerging and established geographic markets. Advent is raising its third Latin America focused fund, Advent Latin America Private Equity Fund III, L.P., to invest primarily in companies located in Mexico, Brazil, and Argentina ("Region"). The Fund's investment thesis is substantially similar to Advent's previous Latin America funds. The Fund will make buyout, growth equity, recapitalization, and restructuring investments in profitable companies. The Firm has three offices throughout the Region and has invested in 25 companies with a combined enterprise value of over \$1 billion.

The Fund had a closing in July 2005 of approximately \$350 million and targets a final fund size of \$375 million.

**Key Principals:**

- **Ernest Bachrach, Chief Executive, Latin America.** Before establishing Advent's investment activities in Latin America in 1995, Mr. Bachrach worked with Advent's London office for five years. Prior to joining Advent's London office, he worked with Granville & Co. Ltd., Wharf (Holdings) Ltd. and Morningside Group. Mr. Bachrach received a BS in Chemical Engineering from Lehigh University and an MBA from Harvard Business School.
- **Juan Carlos Torres, Managing Director.** Prior to joining Advent in 1988, Mr. Torres was a consultant with McKinsey & Co for five years. Prior to McKinsey, he was President and CEO of Seapharm, Inc. and Founder of Pharmamar, which derived pharmaceutical agents from marine organisms. Mr. Torres received an MS in Physics from the Universidad Complutense de Madrid and an MS in Management from the Sloan School of Massachusetts Institute of Technology.

- **Alfredo Alfaro, Partner.** Before joining the Firm, Mr. Alfaro spent 14 years with Grupo Financiero Probursa, in various positions. Most recently, he was a part of the bank's private equity group, Promotora Probursa, where he was one of its senior investment officers. Mr. Alfaro received a BS in Business Administration from the Universidad Nacional Autonoma de Mexico and an MBA from the Instituto Tecnologico Autonomo de Mexico.

#### **Analysis:**

- **The Fund's investment professionals have an established track record of success.** Advent's two previous Latin American investment funds have generated attractive investment returns when compared to their peers and US buyout funds. The Firm also generated top quartile returns throughout regional economic restructurings and currency fluctuations.
- **Advent has a strong reputation within the Latin American market, which will help attract investment opportunities for the Fund.** Over the past 9 years, the Firm has demonstrated the ability to source proprietary investment opportunities through its network of entrepreneurs and executives in the Fund's target geographic markets. Advent has invested in 25 companies, where a substantial majority of the deals were proprietary.
- **The Fund will leverage the Firm's global network for sector expertise and global expansion opportunities.** Advent's global platform provides the Fund's companies with inroads to customers around the world. Companies will also benefit from industry and sector expertise developed within Advent. The global footprint of Advent will positively impact the performance of the Fund.

#### **Litigation:**

According to Advent, there is no current, threatened, or pending litigation against the Firm that may have an adverse effect on the Fund.

#### **Delegation Resolution Compliance:**

This decision complies with CalPERS Delegation No: 00-02 BD (A)1(d).

#### **Due Diligence Report:**

Staff has received a Due Diligence Report on this transaction from Hamilton Lane.

**Alternative Investment Management Program  
Executive Summary of Action Taken  
Under Delegation of Authority**

**Belvedere Capital Fund II, L.P.**

**Action:**

Commit up to \$40 million to Belvedere Capital Fund II, L.P. (the "Fund")

**Background:**

Belvedere Capital Partners (the "Firm") is raising its second fund, Belvedere Capital Fund II, to make buyout investments in community banks and related financial services companies. The Fund will focus its investments in the Western United States, targeting banks in markets with attractive demographics and strong domestic growth. The Fund will take control positions in its investments as the lead investor or the lead of a syndicate of financial co-investors. The Firm was founded in 1994 and is based in San Francisco.

The Fund closed on over \$100 million in commitments in July, 2005.

**Key Principals:**

- **Richard Decker, Chairman and Managing Director.** Mr. Decker co-founded the Firm in 1994. Prior to Belvedere, Mr. Decker was a Founding Director of Pan American Savings Bank and Co-Founder of Independent Bancorp of Arizona. He is currently a member of the Board of Directors of the Federal Reserve Bank of San Francisco. Mr. Decker received his BA and an MBA from Long Beach State University and has completed graduate programs at the American Graduate School of International Management, Stanford Business School, and Harvard Business School.
- **Gary Gertz, Managing Director and President.** Mr. Gertz joined the Firm in 2003. Prior to joining, Mr. Gertz was President and CEO of the California Bankers Association. He was also a Partner with KPMG and the CFO and Chief of Staff at First Interstate Bank of California. Mr. Gertz received a BS in accounting from San Jose State University and is a Certified Public Accountant.



- **Alison Davis, Managing Director.** Ms. Davis joined the Firm in 2003. Prior to joining, Ms. Davis served as the CFO of Barclays Global Investors. Prior to joining Barclays, Ms. Davis was a senior partner with A.T. Kearney, and served in the Financial Institutions Group of McKinsey & Co. Ms. Davis received her Masters degree in economics from Cambridge University and a combined MBA from Harvard Business School and Stanford Business School.

#### **Analysis:**

- **The Fund has deep experience and expertise in the commercial banking industry.** The Fund is led by a team of senior investment professionals that have deep and extensive experience within the commercial banking industry, particularly focused in the Western United States. The Principals of the Fund have an average of 37 years of banking, accounting, legal, operating, and/or consulting experience.
- **The Firm has produced an attractive track record.** The General Partners have produced strong returns from Fund I, ranking above top quartile marks for its vintage year.
- **The Fund has a large, well developed network within California.** The General Partner has been an active investor in California since 1994 and has built a professional network throughout the commercial banking industry of the state. Given the depth of the network, the General Partner is well positioned to source quality deal flow and provide strategic value-add to the Fund's portfolio companies.

#### **Litigation:**

According to the Firm, there is no material litigation pending against the General Partner or the Principals that may have an adverse effect on the Fund.

#### **Delegation Resolution Compliance:**

This investment complies with CalPERS Delegation No: 00-02 BD (A)1(d).

#### **Due Diligence Report:**

Staff has received a Due Diligence Report on this transaction from Hamilton Lane Advisors.

**Alternative Investment Management Program  
Executive Summary of Action Taken  
Under Delegation of Authority**

**CVC European Equity Partners IV, L.P.**

**Action:**

Commit €300 million to CVC European Equity Partners IV, L.P. (“CVC” or the “Fund”)

**Background:**

CVC Capital Partners (the “Firm”) is raising its fourth fund to make control equity investments in a variety of businesses across Europe. The Firm will leverage its presence in multiple offices across the region. The Fund will target 20 to 30 companies across a diverse range of industries, investing €75 million to €400 million per transaction. The Firm was founded in 1993 and operates out of its headquarters in London, with offices in Amsterdam, Brussels, Copenhagen, Frankfurt, Madrid, Milan, Paris, Stockholm, and Zurich. The Firm was the exclusive European buyout arm of Citicorp from 1981 until June 1993, when the management team acquired the General Partner. CVC is an existing AIM partner and a leading private equity firm with over \$8 billion in assets under management.

The Fund closed on €6.2 billion in commitments in July, 2005.

**Key Principals:**

- **Michael Smith, Chairman and President of CVC Capital Partners.** Mr. Smith has been with the CVC since 1982 and became Managing Director in 1986. Prior to joining the CVC, Mr. Smith held various senior management positions in the U.S. and U.K. Mr. Smith is a British citizen and holds a BA and MBA from Loyola University in Chicago.
- **Hardy McClain, Managing Partner.** Mr. McClain has been with CVC since 1987 and oversees investments in Southern Europe. Prior to joining the Firm, Mr. McClain was with Citicorp Investment Management Group where he directed private placement activity for funds throughout Europe. Mr. McClain has a BA from Duke University and an MBA from UCLA.

- **Donald McKenzie, Managing Partner.** Mr. McKenzie has been with CVC since 1988 and manages the Brussels office. Prior to joining CVC, Mr. McKenzie worked for 3i PLC, Saudi International Bank in London and Deloitte Haskins & Sells in London. Mr. McKenzie received a LLB Degree from the University of Dundee.
- **Rolly Van Rappard, Managing Partner.** Mr. Van Rappard has been with CVC since 1989 and manages the Amsterdam office. Prior to joining the General Partner, Mr. Van Rappard worked for Citicorp Financial in London and Amsterdam. Mr. Van Rappard received a MA in Economics from Columbia University and a LLM Degree from the University of Utrecht, Holland.

#### **Analysis:**

- **The Fund has a strong and cohesive management team.** The Fund is led by a team of senior investment professionals consisting of seven Managing Partners, five Partners and 13 Managing Directors. The average Firm tenure of the senior investment professionals is 13 years. To maintain a strong corporate culture by the Firm, seven Senior Managing Directors have been promoted to Partner since 2003.
- **CVC has produced an attractive track record.** The General Partner has produced strong returns across multiple funds, ranking well above top quartile marks for its vintage years measured by IRR and multiple of invested capital.
- **CVC has established a strong, Western European presence.** The General Partner has been an active investor in the region since 1981 and throughout Western Europe since 1993. The Firm has built its presence through its nine regional offices. In total, the Firm has 54 investment professionals that have an average tenure of eight years with the Firm.

#### **Litigation:**

According to the Firm, there is no material litigation pending against the General Partner or the Principals that may have an adverse effect on the Fund.

#### **Delegation Resolution Compliance:**

This investment complies with CalPERS Delegation No: 00-02 BD (A)1(d).

#### **Due Diligence Report:**

Staff has received a Due Diligence Report on this transaction from Hamilton Lane Advisors.

**Alternative Investment Management Program  
Executive Summary of Action Taken  
Under Delegation of Authority**

**Insight Venture Partners V, L.P. and  
Insight Venture Partners V Co-investment Fund, L.P.**

**Action:**

Commit \$45 million to Insight Venture Partners V, L.P. and \$10 million to Insight Venture Partners V Co-Investment Fund L.P. (the "Funds").

**Background:**

Insight Venture Partners ("Insight" or the "Firm") is a proven New York-based firm investing exclusively in the software sector. Insight is raising its fifth private equity fund targeting Internet services, infrastructure software, and application software, primarily in the U.S. In general, the Firm funds companies later in their stage of development, when they are experiencing revenue traction from enterprise customers. In addition to its seven managing directors, the Firm is supported by nine Principals and Associates, nine analysts, and six Special Principals/Venture Partners.

Insight held its final closing in April 2005 with a total of \$551 million in commitments for the main fund and a total of \$125 million in commitments for the co-investment fund.

**Key Principals:**

- **Jeffrey Horing, Managing Director.** Mr. Horing is a Co-Founder of Insight and has been with the firm for 10 years. He focuses on all aspects of e-commerce and software infrastructure investing. Prior to Insight, Mr. Horing worked at Warburg Pincus and Goldman Sachs. He holds a BSE/BBA from the University of Pennsylvania and an MBA from MIT's Sloan School of Management.
- **Jerry Murdock, Managing Director.** Mr. Murdock is a Co-Founder of Insight and has been with the firm for 10 years. Prior to Insight, Mr. Murdock founded the Aspen Technology Group, which provides strategic consultancy services to numerous high technology and private equity investment firms. He holds a degree in Political Science from San Diego State University.

- **Peter Sobiloff, Managing Director.** Mr. Sobiloff joined Insight in 1998 and actively assists portfolio companies with all aspects of sales, marketing, technology, and consultative services. Prior to joining Insight, Mr. Sobiloff had extensive operating experience in several software companies.

#### **Analysis:**

- **The Fund will be invested by a leading software-focused venture capital group with detailed industry expertise.** The Insight partners have developed a strong reputation within the venture capital industry from their investors, the CEOs of the portfolio companies, and their competitors. The team is widely known to be experts in the software space and have spent much of their careers in the industry. Collectively, they have built and run software companies, consulted to them, and structured over 100 software deals.
- **Insight's proactive outbound deal sourcing model and value-added business development efforts distinguish them from their peers.** The team has close to twenty professionals that are continuously focused on identifying new investment opportunities. Over the last decade, Insight has developed systems to utilize and continually cultivate the deal opportunities it sources. In addition, Insight has an internal team of two full-time Business Development Principals that are focused on helping generate new business opportunities for their existing portfolio.

#### **Litigation:**

The General Partner has indicated there is no current, threatened, or pending litigation against Insight, the Principals, or any affiliated entity.

#### **Delegation Resolution Compliance:**

This decision complies with CalPERS Delegation No: 00-02 BD (A)1(e).

#### **Due Diligence Report:**

Staff has received a Due Diligence Report on this transaction from Grove Street Advisors.

**Alternative Investment Management Program  
Executive Summary of Action Taken  
Under Delegation of Authority**

**Skyline Ventures IV, L.P.**

**Action:**

Commit \$20 million to Skyline Ventures IV, L.P. (the “Fund”)

**Background:**

Skyline Ventures (“Skyline” or “Firm”) is a California based early stage healthcare and life sciences investment firm. Skyline is raising its fourth fund, Skyline Ventures IV, L.P. to invest in seed and early-stage biotechnology and healthcare companies. The Fund will target a range of technologies within the healthcare and biotechnology industries, including small molecule and protein therapeutics and medical devices startup companies. Skyline will participate in the first institutional round of financing generally as the lead or co-lead investor.

The Fund had its first closing in March 2005 of \$175 million.

**Key Principals:**

- **John G. Freund, Founder and Partner.** Before founding Skyline in 1997, Dr. Freund was the West Coast Partner of Chancellor Capital Management. Prior to Chancellor, he co-founded Intuitive Surgical, Inc., a successful healthcare company, where he developed the business plan and helped secure financing. Prior to Intuitive, Dr. Freund was Executive Vice President where he ran marketing for Acuson Corporation. Prior to Acuson, he founded the Healthcare Group of Morgan Stanley’s Finance Department and was the original healthcare partner of Morgan Stanley Ventures. Dr. Freund received a M.D. from Harvard Medical School, an M.B.A. from Harvard Business School, and a B.A. from Harvard College.
- **Yasunori Kaneko, Partner.** Prior to joining Skyline, Dr. Kaneko was CFO and Vice President of Business Development for Turalik. Before Turalik, he was the CFO and Senior Vice President of Isis Pharmaceuticals. Before becoming an entrepreneur, he worked in corporate finance for Paribas Capital Markets LTD in Tokyo. Dr. Kaneko received a M.D. from Keio University School of Medicine, an M.B.A. from Stanford Business School, and an undergraduate degree from Keio University of Tokyo.

- **Eric M Gordon, Partner.** Prior to joining Skyline in 2002, Dr. Gordon was Senior Vice President of Research at Sunesis Pharmaceuticals. Prior to Sunesis, he was President and Chief Scientific Officer of Versicor. Dr. Gordon is an accepted authority on combinatorial chemistry, medical chemistry, and creating drugs through enzyme inhibition. He sits on the Editorial Advisory Board of five scientific journals and he was elected Fellow of the American Associations for the Advancement of Science. Dr. Gordon received a Ph.D. and M.S. in Medical Chemistry from the University of Wisconsin in Madison and conducted post-doctoral work at Yale University.

#### **Analysis:**

- **Skyline's investment professionals have strong scientific and business experience that will help the Fund generate attractive returns.** All of the investment professionals have either a Ph.D. or M.D. and have operating or clinical experience. The professional's strong science and business backgrounds will help the Fund invest in promising technologies that have market potential.
- **The Fund will target an attractive stage of investment in the healthcare industry.** Skyline exclusively targets seed to early stage companies where little competition exists. The Firm has executed on a similar strategy over a series of funds and has demonstrated an ability to select attractive investments. In addition, the Firm has developed a strong reputation within the healthcare venture capital industry.

#### **Litigation:**

According to Skyline, there is no current, threatened, or pending litigation against the Firm that may have an adverse effect on the Fund.

#### **Delegation Resolution Compliance:**

This decision complies with CalPERS Delegation No: 00-02 BD (A)1(e).

#### **Due Diligence Report:**

Staff has received a Due Diligence Report on this transaction from Grove Street Advisors.

**Alternative Investment Management Program  
Executive Summary of Action Taken  
Under Delegation of Authority**

**Trinity Ventures IX, L.P.**

**Action:**

Commit \$25 million to Trinity Ventures IX, L.P. (the “Fund”)

**Background:**

Established in 1986, Trinity Ventures (“Trinity” or the “Firm”) is a Palo Alto-based venture capital firm that is raising its ninth venture fund targeting early-stage companies using information technology to address broad market opportunities. The Firm’s investment strategy is to invest in software, networking and communications, IT security, business and consumer services, and digital media, primarily located in the western part of the United States.

The Firm closed the Fund with \$300 million of aggregate commitments in July 2005.

**Key Principals:**

- **Larry Orr, Managing General Partner.** Prior to joining Trinity in 1989, Mr. Orr worked in marketing and management positions within the Information Network Group at Hewlett-Packard. Previous to Hewlett-Packard, Mr. Orr worked at Niederhoffer, Cross and Zeckhauser and at Bain & Company. Mr. Orr graduated as a Phi Beta Kappa at Harvard University and received his MBA from Stanford Graduate School of Business.
- **Noel Fenton, General Partner and Co-Founder.** Prior to co-founding Trinity in 1986, Mr. Fenton was Chief Executive Officer at Covalent Systems Corp. and Acurex Corp. Mr. Fenton received his undergraduate degree from Cornell University and his MBA from Stanford Graduate School of Business.
- **Gus Tai, General Partner.** Prior to joining Trinity in 1996, Mr. Tai was a consultant at Bain & Company. Previous to Bain, Mr. Tai worked in the Alpha Microprocessor Division at Digital Equipment Corporation and began his professional career at Goldman Sachs. Mr. Tai received his undergraduate degree in mathematics from Harvard University and received his Masters degrees from MIT’s Sloan School of Management and the Department of Material Science.



**Analysis:**

- **Since its founding almost 20 years ago, Trinity has established a strong brand within the venture community as evidenced by the quality of the co-investor base.** Given the Firm's reputation in the investment community, it has access and experience working alongside other top-tier venture capital firms in syndicate transactions and with a fair degree of frequency.
- **Trinity is differentiated amongst its industry peers in that its general partners and venture partner have significant operating, consulting, and investment experience.** Trinity's investment professionals have strong marketing, operating, and technology expertise which enables the Firm to be well positioned in executing its investment strategy of early-stage investing and actively working with its portfolio companies.
- **Having raised a smaller-sized fund enables Trinity to better execute and align its investment strategy to the core tenets of early-stage investing.** With a \$300 million fund, Trinity can take a patient approach to early-stage investing and actively work with its portfolio companies instead of facing investment horizon and capital deployment pressures that other venture firms may face with larger- sized funds.

**Litigation:**

According to Trinity, there is no current, threatened, or pending litigation against the Firm that may have an adverse effect on the Fund.

**Delegation Resolution Compliance:**

This decision complies with CalPERS Delegation No: 00-02 BD (A)1(e).

**Due Diligence Report:**

Staff has received a Due Diligence Report on this transaction from Grove Street Advisors.

**INTERNAL PROGRAMS**  
**Risk Managed Absolute Return Strategies (RMARS) Program**  
**Transactions - July 2005**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Rhapsody Fund, L.P.	7/7/05	Partial Redemption	\$ 22,474,000.00
<b>TOTAL INVESTMENTS</b>			<b>\$ -</b>
<b>TOTAL REDEMPTIONS</b>			<b>\$ 22,474,000.00</b>



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(916) 795-3400

September 19, 2005

**SUPPLEMENTAL ITEM**

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Affiliate Funds
- III. RECOMMENDATION:** Consent

The following investment transaction reports relating to the Affiliate Funds have been compiled by staff for the Investment Committee's review. The transaction reports were completed for the month of July 2005.

**Affiliate Funds**

Legislators' Retirement Fund  
Judges' Retirement Fund  
Judges II Retirement Fund  
Public Employees' Medical & Hospital Care Act Contingency  
Reserve Fund  
Volunteer Firefighters Length of Service Award Fund  
Supplemental Contribution Funds  
Self Fund Health Care

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Greg Hood  
Division Chief

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Anne Stausboll  
Assistant Executive Officer-  
Investment Operations

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Mark Anson  
Chief Investment Officer

# LEGISLATORS' RETIREMENT FUND

ASSET ALLOCATION

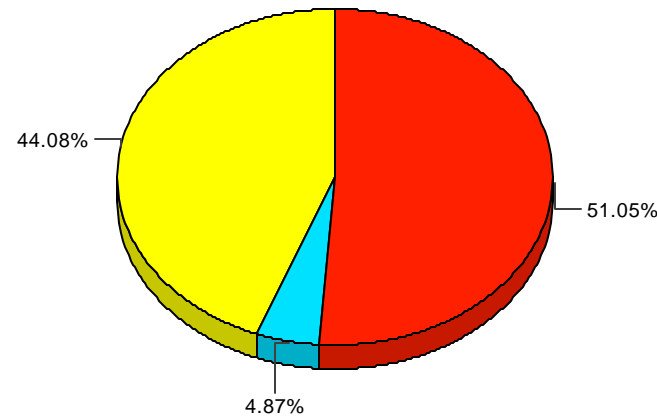
July 31, 2005



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<u>Asset</u>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
AFFILIATE TIPS	\$145,761,826	52.060	\$142,359,070	51.048
LEG-INTERNATIONAL - SSGA	\$9,019,754	3.221	\$13,581,034	4.870
LEGISTRATORS RETIREMENT TOTAL FUND	\$125,208,335	44.719	\$122,932,172	44.082
<b>TOTAL</b>	<u>\$279,989,915</u>	100.000	<u>\$278,872,276</u>	100.000

## Market Value



# LEGISLATORS' RETIREMENT FUND

## INVESTMENT PORTFOLIO SUMMARY

July 31, 2005

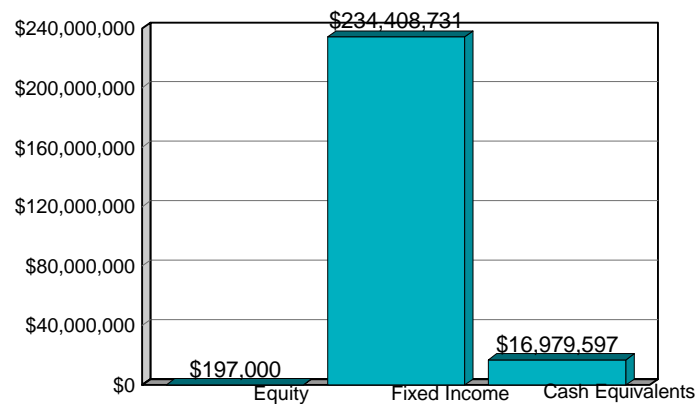


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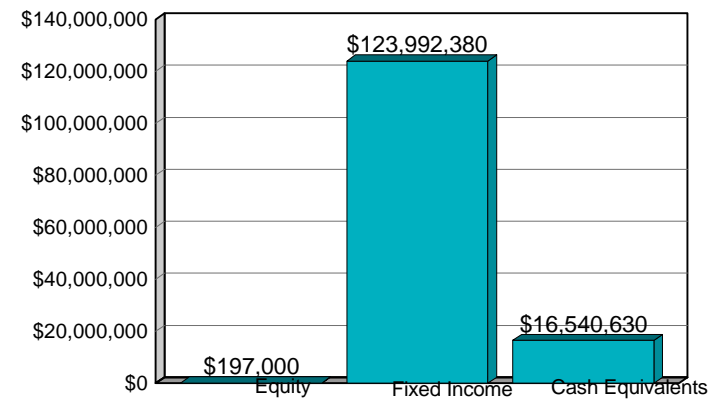
### INVESTMENT TRANSACTIONS

Portfolio	PURCHASES			SALES			TOTAL NET INVESTMENT
	Equity	Fixed Income	Cash Equivalents	Equity	Fixed Income	Cash Equivalents	
AFFILIATE TIPS	\$0	\$234,408,731	\$0	\$0	\$123,992,380	\$0	\$110,416,351
LEG-INTERNATIONAL - SSGA	\$197,000	\$0	\$0	\$197,000	\$0	\$0	\$0
LEGISTRATORS RETIREMENT TOTAL FUND	\$0	\$0	\$16,979,597	\$0	\$0	\$16,540,630	\$438,967
<b>Total</b>	<b>\$197,000</b>	<b>\$234,408,731</b>	<b>\$16,979,597</b>	<b>\$197,000</b>	<b>\$123,992,380</b>	<b>\$16,540,630</b>	<b>\$110,855,318</b>

### PURCHASES



### SALES



# JUDGES' RETIREMENT FUND

ASSET ALLOCATION

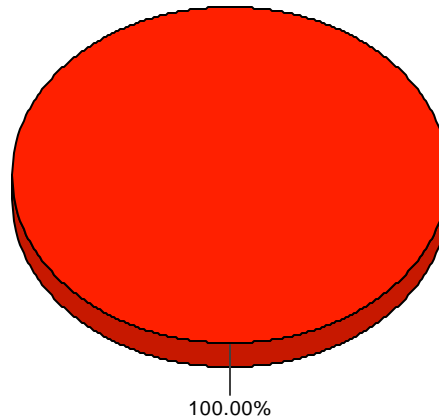
July 31, 2005



**STATE STREET.**  
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<u>Asset</u>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
JUD-INTERNAL SHORT TERM - CALPERS	\$34,557	100.000	\$34,557	100.000
<b>TOTAL</b>	<u>\$34,557</u>	100.000	<u>\$34,557</u>	100.000

## Market Value



# JUDGES' RETIREMENT FUND

INVESTMENT PORTFOLIO SUMMARY

July 31, 2005

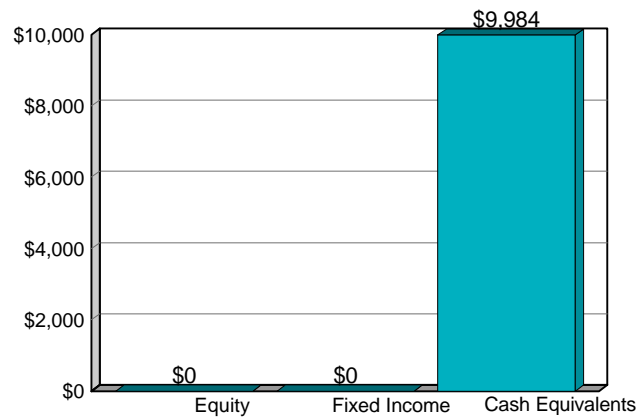


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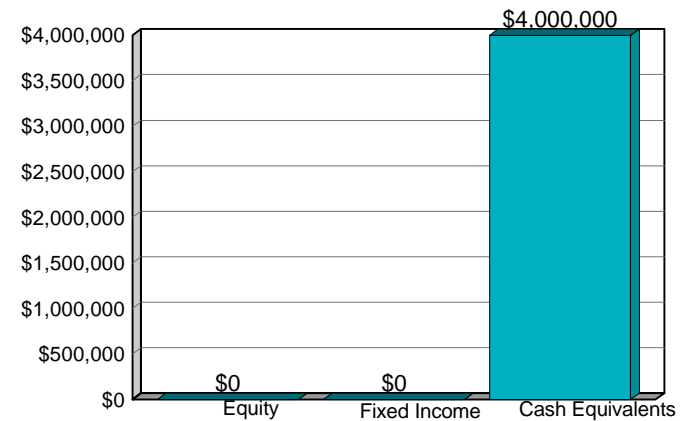
## INVESTMENT TRANSACTIONS

Portfolio	PURCHASES			SALES			TOTAL NET INVESTMENT
	Equity	Fixed Income	Cash Equivalents	Equity	Fixed Income	Cash Equivalents	
JUD-INTERNAL SHORT TERM - CALPERS	\$0	\$0	\$9,984	\$0	\$0	\$4,000,000	(\$3,990,016)
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,984</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,000,000</b>	<b>(\$3,990,016)</b>

## PURCHASES



## SALES



# JUDGES II RETIREMENT FUND

ASSET ALLOCATION

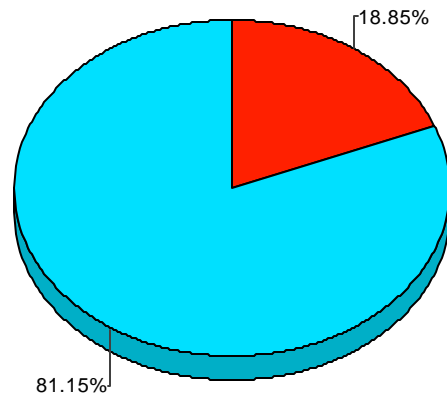
July 31, 2005



**STATE STREET.**  
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Asset	BOOK VALUE	PERCENT OF PORTFOLIO	MARKET VALUE	PERCENT OF PORTFOLIO
JUDGES II - INTERNATIONAL - SSGA	\$20,317,073	12.923	\$31,874,070	18.846
JUDGES II TOTAL FUND	\$136,897,659	87.077	\$137,254,433	81.154
<b>TOTAL</b>	<b>\$157,214,733</b>	<b>100.000</b>	<b>\$169,128,504</b>	<b>100.000</b>

**Market Value**





# JUDGES II RETIREMENT FUND

INVESTMENT PORTFOLIO SUMMARY

July 31, 2005

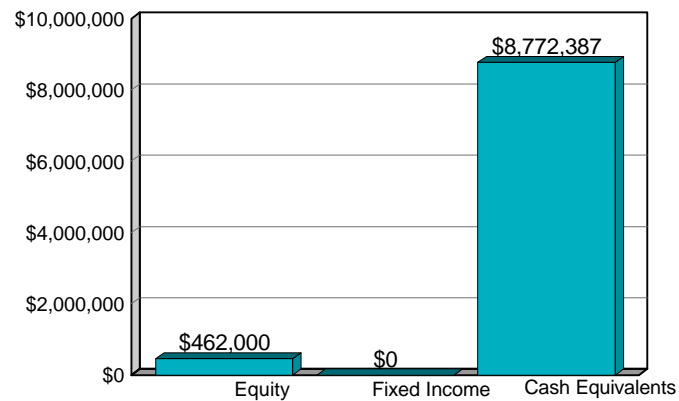


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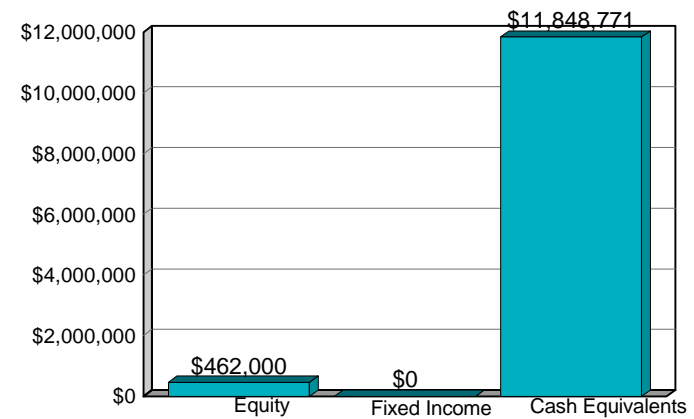
## INVESTMENT TRANSACTIONS

Portfolio	PURCHASES			SALES			TOTAL NET INVESTMENT
	Equity	Fixed Income	Cash Equivalents	Equity	Fixed Income	Cash Equivalents	
JUDGES II - INTERNATIONAL - SSGA	\$462,000	\$0	\$0	\$462,000	\$0	\$0	\$0
JUDGES II TOTAL FUND	\$0	\$0	\$8,772,387	\$0	\$0	\$11,848,771	(\$3,076,384)
<b>Total</b>	<b>\$462,000</b>	<b>\$0</b>	<b>\$8,772,387</b>	<b>\$462,000</b>	<b>\$0</b>	<b>\$11,848,771</b>	<b>(\$3,076,384)</b>

## PURCHASES



## SALES



# CONTINGENCY RESERVE FUND

ASSET ALLOCATION

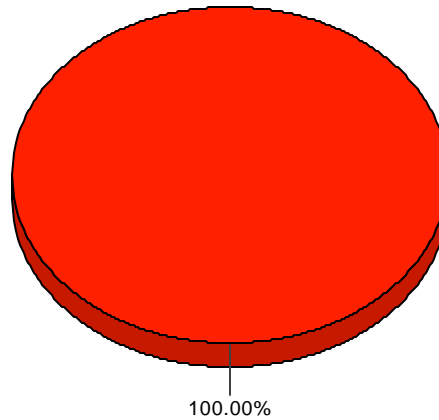
July 31, 2005



**STATE STREET.**  
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Asset	BOOK VALUE	PERCENT OF PORTFOLIO	MARKET VALUE	PERCENT OF PORTFOLIO
CRF INTERNAL SHORT TERM - CALPERS	\$6,682,420	100.000	\$6,682,420	100.000
<b>TOTAL</b>	<b>\$6,682,420</b>	<b>100.000</b>	<b>\$6,682,420</b>	<b>100.000</b>

## Market Value



# CONTINGENCY RESERVE FUND

INVESTMENT PORTFOLIO SUMMARY

July 31, 2005

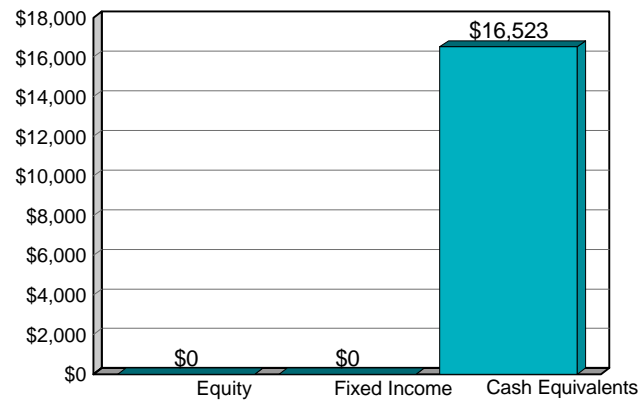


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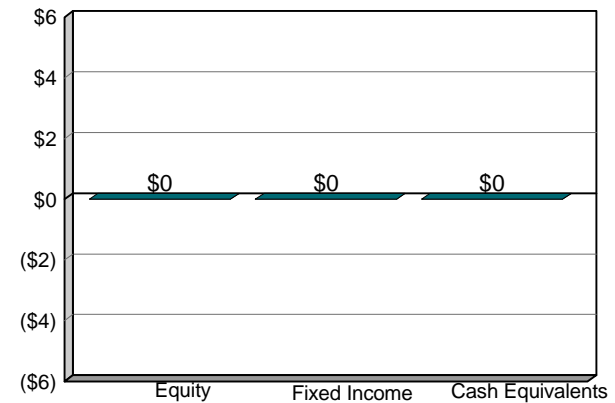
## INVESTMENT TRANSACTIONS

Portfolio	PURCHASES			SALES			TOTAL NET INVESTMENT
	Equity	Fixed Income	Cash Equivalents	Equity	Fixed Income	Cash Equivalents	
CRF INTERNAL SHORT TERM - CALPERS	\$0	\$0	\$16,523	\$0	\$0	\$0	\$16,523
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$16,523</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$16,523</b>

## PURCHASES



## SALES



# VOLUNTEER FIREFIGHTERS' RETIREMENT FUNDS

ASSET ALLOCATION

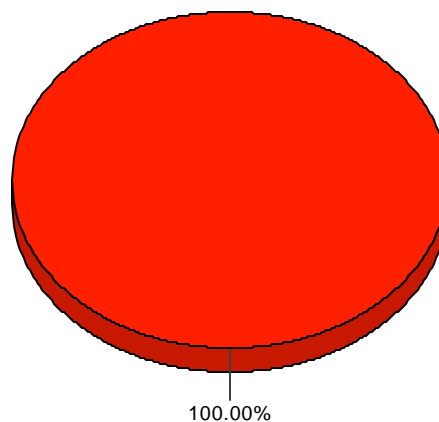
July 31, 2005



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<u>Asset</u>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
VFF-INTERNAL SHORT TERM - CALPERS	\$2,610,734	100.000	\$2,666,570	100.000
<b>TOTAL</b>	<u>\$2,610,734</u>	100.000	<u>\$2,666,570</u>	100.000

## Market Value



# VOLUNTEER FIREFIGHTERS' RETIREMENT FUNDS

INVESTMENT PORTFOLIO SUMMARY

July 31, 2005

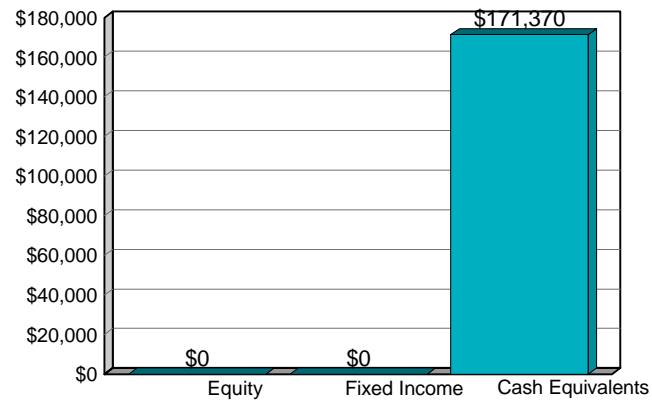


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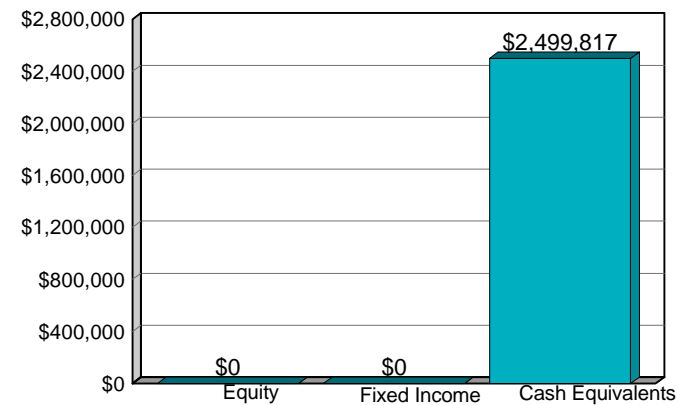
## INVESTMENT TRANSACTIONS

Portfolio	PURCHASES			SALES			TOTAL NET INVESTMENT
	Equity	Fixed Income	Cash Equivalents	Equity	Fixed Income	Cash Equivalents	
VFF-INTERNAL SHORT TERM - CALPERS	\$0	\$0	\$171,370	\$0	\$0	\$2,499,817	(\$2,328,447)
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$171,370</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,499,817</b>	<b>(\$2,328,447)</b>

## PURCHASES



## SALES



# SUPPLEMENTAL CONTRIBUTION FUNDS

ASSET ALLOCATION

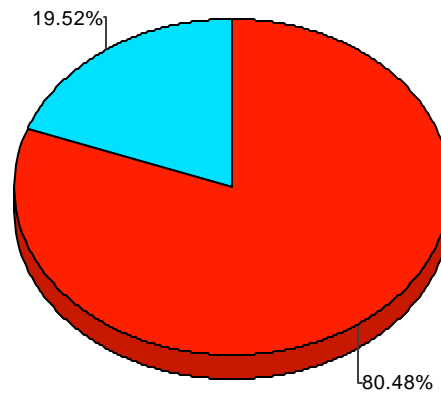
July 31, 2005



**STATE STREET.**  
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<u>Asset</u>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
SCP TOTAL FUND	\$16,700,769	85.326	\$16,935,489	80.478
SUPPLEMENTAL CONTRIBUTION - INTL EQUITY	\$2,872,124	14.674	\$4,108,231	19.522
<b>TOTAL</b>	<u>\$19,572,893</u>	100.000	<u>\$21,043,720</u>	100.000

## Market Value



# SUPPLEMENTAL CONTRIBUTION FUNDS

INVESTMENT PORTFOLIO SUMMARY

July 31, 2005

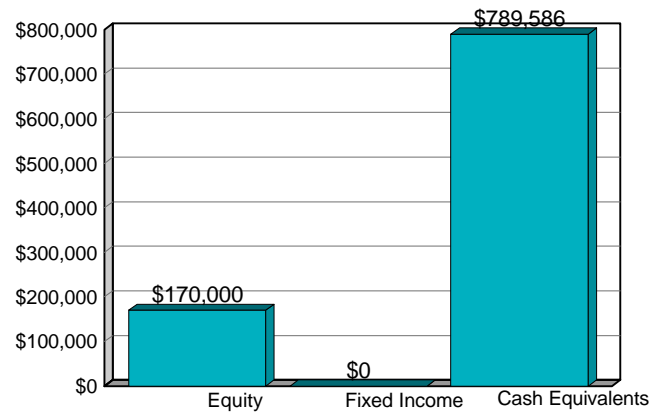


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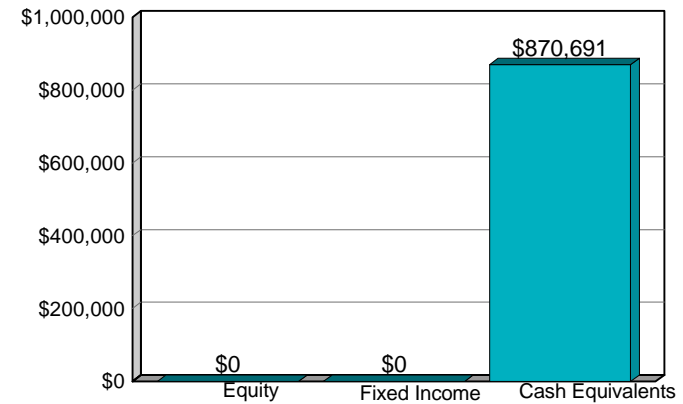
## INVESTMENT TRANSACTIONS

Portfolio	PURCHASES			SALES			TOTAL NET INVESTMENT
	Equity	Fixed Income	Cash Equivalents	Equity	Fixed Income	Cash Equivalents	
SCP TOTAL FUND	\$0	\$0	\$789,586	\$0	\$0	\$870,691	(\$81,105)
SUPPLEMENTAL CONTRIBUTION - INTL EQUITY	\$170,000	\$0	\$0	\$0	\$0	\$0	\$170,000
<b>Total</b>	<b>\$170,000</b>	<b>\$0</b>	<b>\$789,586</b>	<b>\$0</b>	<b>\$0</b>	<b>\$870,691</b>	<b>\$88,895</b>

## PURCHASES



## SALES



# SELF FUND HEALTH

ASSET ALLOCATION

July 31, 2005

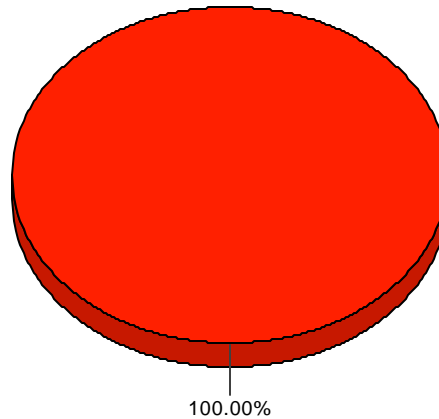


**STATE STREET.**  
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Asset	BOOK VALUE	PERCENT OF PORTFOLIO	MARKET VALUE	PERCENT OF PORTFOLIO
SELF FUND HEALTH - CALPERS	\$90,486,932	100.000	\$90,367,283	100.000
<b>TOTAL</b>	<b>\$90,486,932</b>	<b>100.000</b>	<b>\$90,367,283</b>	<b>100.000</b>

## Market Value

SELF FUND HEALTH MONTHLY RETURN 0.24%





# SELF FUND HEALTH

INVESTMENT PORTFOLIO SUMMARY

July 31, 2005

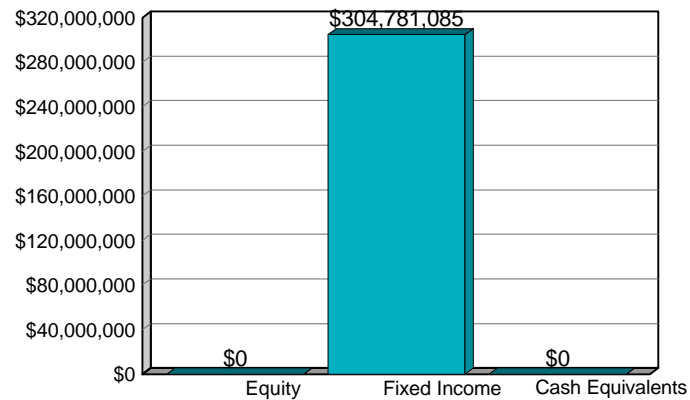


**STATE STREET.**  
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## INVESTMENT TRANSACTIONS

Portfolio	PURCHASES			SALES			TOTAL NET INVESTMENT
	Equity	Fixed Income	Cash Equivalents	Equity	Fixed Income	Cash Equivalents	
SELF FUND HEALTH - CALPERS	\$0	\$304,781,085	\$0	\$0	299,461,089	\$0	\$5,319,996
<b>Total</b>	<b>\$0</b>	<b>\$304,781,085</b>	<b>\$0</b>	<b>\$0</b>	<b>299,461,089</b>	<b>\$0</b>	<b>\$5,319,996</b>

## PURCHASES



## SALES

